The goal of the New Venture Concept is to clearly articulate the venture business model and marketability of the new venture; describe its potential for financial profitability and success (in the case of social ventures, sustainability and social impact); and communicate the management team’s ability to execute and succeed in its business goals. The Concept document should be 2 pages. Keep in mind, the Concept is an overview – you will identify the details in the full business plan. Use the structure below to guide your proposal.

Screeners and judges have been advised to focus on the five key areas outlined below with importance designated by percentages. They also receive the following guidance:

Funding: The start up does not need to be one that requires venture capital unless that is appropriate or needed. However, all enterprises require funding and therefore, the preliminary venture concept must state how you propose to fund your venture.

Scale: The venture need not be initiated as a large venture unless that is appropriate. However, we do not view favorably the small venture that lacks a vision for growth.

1. New Venture Idea
   a. What existing need or want does the concept fill? In other words, what is the problem you solve?
   b. Describe the service/product – will it change the way people live, work or do business?
   c. Who is your customer? What is your market segment? Is there more than one customer group?
   d. What is the unique selling benefit? (e.g. why will they buy?)

2. Venture Model
   a. What are your sources of revenue and funding?
   b. What are your cash needs for first year of operations? And how will you get there?
   c. What are your initial financial projections? Provide a simple income statement with revenue, cost of goods sold, other expenses and projected margins.
   d. How do you plan to scale the business?

3. Market Analysis
   a. Who is the present competition and possible new entrants?
   b. What are the critical success factors?
   c. What are the critical risks and how, if possible, will you manage them?
   d. What is your competitive advantage? Is this advantage sustainable?
   e. What is the marketing plan?
4. Operations Plan
   a. How does this business work? Identify: development/logistics/human resources/physical facilities/operating and sales cycle
   b. Articulate milestones for new venture. What’s your current status?

5. Management
   a. What are the current team’s qualifications for executing this plan successfully?
   b. Who are the necessary key hires?

**New Venture Concept Submission Procedures**

The Venture Concept should be no more than two pages with one-inch margins and 12-point type.

Please submit 6 hard copies of your Venture Concept and a word document or pdf file on disk or CD by 3:00pm on December 3, 2004.

The copies are to be dropped off or sent to:

Loretta Poole  
Berkley Center for Entrepreneurial Studies  
NYU Stern School of Business  
44 W 4th Street, Suite 7-94 KMC  
New York, NY 10012

8/16/04 SKC